



BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Systemic Risk Report (FR Y-15; OMB No. 7100-0352).

DATES: Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: You may submit comments, identified by FR Y-15, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Federal Reserve Board of Governors, Attn: Ann E. Misback, Secretary of the Board, Mailstop M-4775, 2001 C St NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business

information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C St NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the

agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection

Collection title: Systemic Risk Report.

Collection identifier: FR Y-15.

OMB control number: 7100-0352.

Frequency: Quarterly.

Respondents: The FR Y-15 panel is comprised of top-tier U.S. bank holding companies (BHCs) and covered savings and loan holding companies (SLHCs) with \$100 billion or more in total consolidated assets,¹ foreign banking organizations (FBOs) with \$100 billion or more in total combined U.S. assets, and any U.S. BHC designated as a global systemically important bank (GSIB) based on its method 1 score calculated under 12 CFR 217.404 as of December 31 of the previous calendar year.²

Estimated number of respondents: 52.

Estimated average hours per response: Reporting, 404; Recordkeeping, 1.

Estimated annual burden hours: Reporting, 84,032; Recordkeeping, 208.

General description of collection: The FR Y-15 quarterly report collects systemic risk data from the respondents listed above. The Board uses the FR Y-15 data to monitor, on an ongoing basis, the systemic risk profile of certain financial institutions that are subject to enhanced prudential standards under section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).³ In addition, the FR Y-15 is used to (i) facilitate the implementation of the surcharge for GSIBs, (ii) identify other financial institutions which may present significant systemic risk, and (iii) analyze the systemic risk implications of proposed mergers and acquisitions.

Legal authorization and confidentiality: Sections 163 and 165 of the Dodd-Frank Act, as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act, authorize the Board to consider risk to U.S. financial stability in regulating and examining BHCs with \$100 billion or more in consolidated assets and nonbank financial companies that

¹ Covered SLHCs are those that are not substantially engaged in insurance or commercial activities. *See* 12 CFR 217.2.

² *See* 12 CFR 217.402.

³ Pub. L. No. 111-203 (2010); 12 U.S.C. 5365.

are under the Board's supervision.⁴ The Board is further authorized to impose prudential standards for such entities and to differentiate among companies on an individual basis or by category, taking into consideration their capital structure, complexity, financial activities, size, and any other risk-related factors that the Board deems appropriate.⁵ This authorization also covers certain foreign banks with U.S. operations under the International Banking Act (IBA).⁶ Sections 165(b)(1)(B) and 165(f) of the Dodd-Frank Act authorize the Board to establish enhanced public disclosures for companies subject to prudential standards under section 165.⁷

In addition, the reporting requirements associated with the FR Y-15 are authorized for BHCs pursuant to section 5 of the BHC Act;⁸ for SLHCs pursuant to sections 10(b)(2) and 10(g) of the Home Owners' Loan Act;⁹ and for IHCs pursuant to section 5 of the BHC Act and sections 8(a) and 13(a) of the IBA.¹⁰

The FR Y-15 report is mandatory. Most information provided on the FR Y-15 is made public unless a reporting entity submits a specific request for confidentiality, either on the FR Y-15 or on the form from which the data item is obtained.¹¹ Such information may be kept confidential under exemption 4 of the Freedom of Information Act (FOIA) if the

⁴ 12 U.S.C. 5363; 5365.

⁵ 12 U.S.C. 5365(a)(2)(C). The Board is required to establish prudential standards for BHCs with assets equal to or greater than \$250 billion and nonbank financial companies supervised by the Board that (A) are more stringent than the standards and requirements applicable to nonbank financial companies and bank holding companies that do not present similar risks to the financial stability of the United States; and (B) increase in stringency based on the considerations enumerated in section 165(b)(3). 12 U.S.C. 5365(a)(1).

⁶ 12 U.S.C. 3106(a). Section 8(a) provides that certain foreign banks with U.S. operations will be treated as BHCs for purposes of the Bank Holding Company Act (BHC Act), and sections 163 and 165 of the Dodd-Frank Act amend the BHC Act.

⁷ 12 U.S.C. 5365(b)(1)(B) and (f).

⁸ 12 U.S.C. 1844.

⁹ 12 U.S.C. 1467a(b)(2); 1467a(g).

¹⁰ 12 U.S.C. 3106(a); 3108(a).

¹¹ Several data items in the FR Y-15 are retrieved from the FR Y-9C and other items may be retrieved from the FFIEC 101. Confidential treatment will also extend to any automatically calculated items on the FR Y-15 that have been derived from confidential data items and that, if released, would reveal the underlying confidential data.

submitter substantiates that it is confidential commercial or financial information that is both customarily and actually treated as private.¹² In addition, items 1 through 4 of Schedule G, which contain sensitive information regarding the reporting entity's liquidity position, may be accorded confidential treatment under exemption 4 until the first reporting date after the final liquidity coverage ratio disclosure standard has been implemented. Information collected on the FR Y-15 may also be considered confidential under FOIA exemption 8 if it is obtained as part of an examination or supervision of a financial institution.¹³

Board of Governors of the Federal Reserve System, June 30, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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¹² 5 U.S.C. 552(b)(4).

¹³ 5 U.S.C. 552(b)(8).